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Provisions Concerning Advance Tax and Tax Deducted at Source

Learning Objectives

After studying this chapter, you would be able to understand –

- ◆ the modes of recovery of income-tax from an assessee
- ◆ the provisions governing deduction of tax at source from certain specified income and payments
- ◆ the cases where tax is not required to be deducted at source and the conditions to be satisfied for this purpose
- ◆ how to avail credit for tax deducted at source
- ◆ what is the duty of the person deducting tax
- ◆ the consequences of failure to deduct tax at source or make payment of the tax deducted at source
- ◆ who are the “persons responsible for paying” tax deducted at source
- ◆ when the liability to pay advance tax arises
- ◆ how advance tax is computed
- ◆ the schedule of instalments for payment of advance tax
- ◆ the consequence of non-payment or short-payment of advance tax
- ◆ the consequence of deferment of advance tax.

